

ALEXANDERS J CORP
Form SC 13D/A
May 03, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

J. Alexander's Corporation

(Name of Issuer)

Common Stock, par value \$0.05 per share

(Title of Class of Securities)

466096104
(CUSIP Number)

Privet Fund LP
Attn: Ryan Levenson
3280 Peachtree Rd.
Suite 2670
Atlanta, GA 30305

With a copy to:

Rick Miller
Bryan Cave LLP
1201 W. Peachtree St., 16th Floor
Atlanta, GA 30309
Tel: (404) 572-6600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 3, 2012
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Privet Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER
EACH 521,524

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0

WITH: 10 SHARED DISPOSITIVE POWER
521,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
521,524

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.7

14 TYPE OF REPORTING PERSON
PN

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SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Privet Fund Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER
EACH 547,881

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0

WITH: 10 SHARED DISPOSITIVE POWER
547,881

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
547,881

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.1

14 TYPE OF REPORTING PERSON
OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Ryan Levenson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF 7 SOLE VOTING POWER
SHARES 0
BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER
EACH 547,881

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0

WITH: 10 SHARED DISPOSITIVE POWER
547,881

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
547,881

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.1

14 TYPE OF REPORTING PERSON
IN

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SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ben Rosenzweig

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF 7 SOLE VOTING POWER

SHARES 3,029

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON 3,029

WITH: 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,029

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0

14 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Todd Diener

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF 7 SOLE VOTING POWER
SHARES 0
BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER
EACH 0
REPORTING

PERSON 9 SOLE DISPOSITIVE POWER
WITH: 0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0

14 TYPE OF REPORTING PERSON
IN

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SCHEDULE 13D

Reference is hereby made to the statement on Schedule 13D, filed with the Securities and Exchange Commission on November 3, 2011, as amended (the "Schedule 13D"), with respect to the Common Stock, par value \$0.05 per share of J. Alexander's Corporation, a Tennessee corporation (the "Company" or "Issuer"). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. "Privet" refers to Privet Fund together with Privet Management.

The undersigned hereby amend and supplement the Schedule 13D as follows.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

As previously disclosed, on February 2, 2012, Privet Fund LP delivered a letter to the Issuer nominating Todd E. Diener, Ryan J. Levenson, James C. Pappas and Benjamin L. Rosenzweig for election to the Board of Directors of the Issuer at the 2012 annual meeting of the Issuer's shareholders (the "2012 Annual Meeting"). As more fully described in the Reporting Persons' preliminary proxy statement filed with the Securities and Exchange Commission on May 3, 2012, as of such date the Reporting Persons are proceeding to seek the election of Messrs. Diener and Levenson at the 2012 Annual Meeting. As such, Mr. Pappas, JCP Investment Partnership, LP, JCP Investment Partners, LP, JCP Investment Holdings, LLC, and JCP Investment Management, LLC will no longer be members of the Section 13(d) group, and shall not be deemed to be "Reporting Persons" for purposes of the Schedule 13D. The remaining Reporting Persons will continue filing joint statements on Schedule 13D as a group with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing and Solicitation Agreement, as amended, and as further described in Item 6.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated in its entirety to read as follows:

The aggregate purchase price of the 550,910 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$3,356,518, not including brokerage commissions, of which approximately \$3,188,175 was funded with partnership funds of Privet Fund, \$150,169 was funded with assets under separately managed accounts with Privet Management, and \$18,174 was funded with personal assets of Mr. Rosenzweig. The participants may have effected purchases of the Company's Shares through margin accounts maintained with prime brokers, who may have extended margin credit as and when requested to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules, and such broker's credit policies.

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Item 5. Interest in Securities of the Issuer.

Item 5(a)-(b) is hereby amended and restated in its entirety to read as follows:

(a) As of the date of this filing, the remaining Reporting Persons beneficially own 550,910 shares (the "Shares"), or approximately 9.2% of the outstanding Common Stock of the Company. For further information, see the cover pages hereto which are hereby incorporated by reference. All percentages of outstanding Common Stock are calculated based on information included in the Form 10-K/A filed by the Company for the fiscal year ended January 1, 2012, which reported that 5,994,453 shares of Common Stock were outstanding as of April 27, 2012.

(b) By virtue of the relationships described in Item 2, Privet Management may be deemed to hold shared voting and dispositive power to and beneficially own both the Shares owned directly by Privet Fund and the 26,357 Shares held by Privet Management in a separately managed account pursuant to which the account owner has delegated sole voting and dispositive power to Privet Management; Mr. Levenson may be deemed to hold shared voting and dispositive power to and beneficially own the Shares beneficially owned by Privet Management.

As a result of the formation of the group constituted by the amended Joint Filing and Solicitation Agreement, each of the Reporting Persons could be deemed to beneficially own all the Shares; however, each of the Reporting Persons disclaims beneficial ownership of the Shares held by other Reporting Persons except as expressly set forth herein.

Except as set forth on the cover pages hereto and under this paragraph (b), each Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of the Shares reported herein as owned by each such Reporting Person.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On May 3, 2012, the Reporting Persons entered into Amendment No. 1 to the Joint Filing and Solicitation Agreement. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

Exhibit 99.1 Amendment No. 1 to the Joint Filing and Solicitation Agreement.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 3, 2012

PRIVET FUND LP

By: Privet Fund Management LLC,
Managing Partner

By: /s/ Ryan Levenson
Name: Ryan Levenson
Title: Managing Member

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson
Name: Ryan Levenson
Title: Managing Member

/s/ Ryan Levenson
Ryan Levenson

/s/ Ben Rosenzweig
Ben Rosenzweig

/s/ Todd Diener
Todd Diener